

**CITY OF BISMARCK POLICE**  
**PERFORMANCE REPORT FOR APRIL 2002**

6/5/2002

	Assets as of April 30, 2002			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Apr-02		Quarter Ended			2002 FYTD	YR Ended 6/30/2001
					Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	245	2.2%	2.6%	-8.68%	-5.89%	15.49%	-20.69%	10.03%	-21.28%	-28.08%
RUSSELL 1000 GROWTH				-8.16%	-2.59%	15.14%	-19.41%	8.42%	-16.99%	-36.18%
Structured Value										
LSV	323	2.9%	2.6%	0.47%	9.28%	8.73%	-8.79%	8.10%	8.89%	28.93%
RUSSELL 1000 VALUE				-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.89%	3.84%
Enhanced S&P Index (1)										
Northern Trust Global Investments	520	4.7%	5.1%	-5.91%	0.48%	10.54%	-14.35%	5.69%	-10.49%	N/A
Strong Capital	535	4.9%	5.1%	-5.82%	0.82%	11.72%	-15.98%	3.71%	-10.87%	N/A
Westridge Capital	562	5.1%	5.1%	-6.03%	0.47%	10.90%	-14.60%	5.60%	-10.58%	N/A
Total Enhanced S&P Index	1,617	14.7%	15.4%	-5.92%	0.59%	11.05%	-14.96%	5.02%	-10.63%	N/A
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	N/A
Enhanced Russell 1000 Index (1)										
Los Angeles Capital (Wilshire)	539	4.9%	5.1%	-4.96%	1.45%	10.79%	-15.41%	6.52%	-9.64%	N/A
RUSSELL 1000				-5.73%	0.74%	11.11%	-15.23%	6.31%	-10.55%	N/A
S&P 500 Index										
State Street - S&P 500 Index	896	8.1%	8.6%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.04%	-14.75%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
TOTAL LARGE CAP EQUITY	3,621	32.9%	34.3%	-5.47%	0.86%	11.03%	-14.80%	6.06%	-9.81%	-11.52%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
SMALL CAP EQUITY (2)										
SEI	1,305	11.8%	10.7%	-0.64%	2.37%	20.00%	-20.04%	N/A	-2.41%	N/A
RUSSELL 2000 + 200 bp				1.08%	4.48%	21.59%	-20.29%	14.79%	2.36%	N/A
TOTAL SMALL CAP EQUITY	1,305	11.8%	10.7%	-0.64%	2.37%	20.00%	-20.02%	-5.80%	-2.38%	1.69%
RUSSELL 2000				0.91%	3.98%	21.09%	-20.79%	14.29%	0.65%	0.57%
INTERNATIONAL EQUITY										
Int'l Large Cap - Core										
State Street	110	1.0%	1.1%	-0.12%	1.59%	7.71%	-15.06%	0.60%	-7.17%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-17.95%
Int'l Large Cap - Active										
Capital Guardian	298	2.7%	2.8%	-0.66%	0.92%	12.46%	-17.26%	0.85%	-6.71%	-20.14%
Bank of Ireland	62	0.6%	0.6%	1.99%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	360	3.3%	3.3%	-0.21%	0.86%	12.46%	-17.26%	0.85%	-6.35%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-17.95%
Int'l Small Cap - Active										
Lazard	62	0.6%	0.6%	3.44%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	60	0.5%	0.6%	4.32%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	122	1.1%	1.1%	3.87%	N/A	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				2.80%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	592	5.4%	5.5%	0.62%	0.66%	10.06%	-16.14%	0.72%	-6.52%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-17.95%
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	234	2.1%	2.0%	-0.02%	10.64%	29.87%	-24.96%	6.98%	7.80%	-29.31%
MSCI EMERGING MKTS FREE INDEX				0.65%	11.41%	26.60%	-21.60%	3.90%	11.30%	-25.93%
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	599	5.4%	4.9%	2.64%	0.42%	-0.15%	4.75%	1.37%	7.81%	13.40%
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
Active Duration										
Criterion	584	5.3%	4.9%	1.51%	0.42%	-0.76%	3.28%	0.67%	4.48%	12.34%
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
Index										
Bank of North Dakota	636	5.8%		2.21%	-0.17%	-0.09%	5.01%	0.04%	7.05%	11.04%
BND (Match Loan Program)	145	1.3%		0.46%	1.37%	1.45%	1.43%	1.45%	4.79%	5.89%
Total Bank of North Dakota	781	7.1%	7.5%	1.74%	1.14%	0.24%	4.19%	0.37%	7.46%	9.79%
LB GOV/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%

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Core										
Strong Capital	623	5.7%	4.9%	0.49%	-0.85%	0.45%	4.04%	1.17%	4.13%	13.45%
LB BAA BOND INDEX				1.55%	-0.23%	0.35%	3.59%	0.79%	5.32%	6.00%
Convertibles										
TCW	591	5.4%	4.9%	-3.52%	-1.90%	12.91%	-16.04%	4.87%	-10.28%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-1.95%	-0.16%	7.67%	-11.01%	4.12%	-6.20%	-11.87%
Timberland										
Evergreen (Wachovia)	225	2.0%	3.0%	0.00%	0.00%	0.15%	N/A	N/A	N/A	N/A
<b>TOTAL DOM FIXED INCOME</b>	<b>3,404</b>	<b>30.9%</b>	<b>30.0%</b>	<b>0.59%</b>	<b>-0.27%</b>	<b>2.09%</b>	<b>0.42%</b>	<b>1.55%</b>	<b>2.85%</b>	<b>6.87%</b>
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
HIGH YIELD BONDS										
Western Asset	539	4.9%	5.0%	1.35%	0.53%	5.75%	-4.41%	-1.75%	2.99%	-4.46%
LB HIGH YIELD BOND INDEX				1.56%	1.68%	5.78%	-4.23%	-2.29%	4.61%	-0.96%
INTERNATIONAL FIXED INCOME										
Intl Core										
UBS Global (Brinson)	461	4.2%	4.5%	3.93%	-1.52%	-3.56%	7.80%	-2.51%	6.41%	-7.58%
SALOMON NON-US GOV'T BOND				3.95%	-1.87%	-3.97%	7.75%	-1.97%	5.55%	-7.43%
REAL ESTATE (3)										
J.P. Morgan	548	5.0%	5.0%	0.22%	0.65%	1.23%	1.47%	2.41%	3.61%	10.27%
NCREIF PROPERTY INDEX				0.55%	1.67%	1.58%	1.75%	2.26%	5.67%	11.15%
PRIVATE EQUITY (3)										
Coral Partners V	108	1.0%		-3.28%	-9.51%	-11.30%	-34.09%	-1.35%	-48.84%	19.29%
Coral Partners Supplemental V	4	0.0%		-0.98%	-2.91%	-0.92%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	20	0.2%		-0.52%	-1.56%	-11.87%	-3.49%	-11.40%	-16.71%	-3.63%
Brinson 1999 Partnership Fund	23	0.2%		-1.78%	-5.24%	-11.39%	-1.32%	-7.40%	-18.62%	-4.36%
Brinson 2000 Partnership Fund	28	0.2%		-1.83%	-5.40%	-4.11%	-0.50%	-2.89%	-11.40%	2.74%
Brinson 2001 Partnership Fund	6	0.1%		-0.19%	-0.58%	-1.75%	-0.12%	1.13%	-2.63%	N/A
Brinson 2002 Partnership Fund	1	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	8	0.1%		-1.17%	-3.46%	-0.95%	-1.98%	-3.16%	-7.36%	2.24%
Brinson 2000 Non-US Partnership Fund	6	0.1%		-2.04%	-5.99%	2.67%	-1.98%	-3.50%	-7.32%	-7.03%
Brinson 2001 Non-US Partnership Fund	3	0.0%		0.22%	0.66%	0.66%	0.66%	0.66%	2.22%	N/A
Brinson BVCF IV	56	0.5%		-3.45%	-9.99%	-3.90%	-11.21%	-3.31%	-25.84%	-11.46%
InvestAmerica Lewis & Clark Fund	1	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hearthstone	27	0.2%		1.34%	4.07%	3.57%	2.94%	8.16%	12.45%	8.17%
<b>TOTAL PRIVATE EQUITY</b>	<b>291</b>	<b>2.6%</b>	<b>3.0%</b>	<b>-2.16%</b>	<b>-6.35%</b>	<b>-6.94%</b>	<b>-16.05%</b>	<b>-2.41%</b>	<b>-28.43%</b>	<b>8.06%</b>
POST VENTURE CAPITAL INDEX				-3.75%	-10.82%	29.99%	-35.63%	23.87%	-28.17%	-48.23%
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	22	0.2%	0.0%	0.24%	0.48%	0.49%	1.03%	1.34%	2.26%	5.91%
90 DAY T-BILLS				0.16%	0.43%	0.64%	1.08%	1.12%	2.33%	5.90%
<b>TOTAL FUND</b>	<b>11,017</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.57%</b>	<b>0.53%</b>	<b>7.21%</b>	<b>-8.54%</b>	<b>4.03%</b>	<b>-2.97%</b>	<b>-3.41%</b>
POLICY TARGET BENCHMARK				-1.26%	0.61%	8.03%	-8.06%	4.42%	-1.32%	-4.65%
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.06%	0.06%	-0.40%	0.70%	0.00%	0.42%	0.53%
Active Management				-0.37%	-0.14%	-0.36%	-1.22%	-0.38%	-2.08%	0.76%
<b>Total Value Added</b>				<b>-0.31%</b>	<b>-0.08%</b>	<b>-0.76%</b>	<b>-0.52%</b>	<b>-0.37%</b>	<b>-1.66%</b>	<b>1.30%</b>

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(3) Monthly returns estimated based on quarters' returns.

**\*NOTE:**

Monthly returns and market values are preliminary and subject to change.  
Returns are net of investment management fees.